

**Company Registration No. 5053722**

**Alan Dick Africa (Holdings) Limited**

**Report and Financial Statements**

**31 March 2009**

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# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

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# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

W Carruthers  
R Fisher  
C Winning (appointed 30 June 2008)  
P Dost (resigned 30 June 2008)

### **SECRETARY**

TLT Secretaries Limited

### **REGISTERED OFFICE**

The Barlands  
London Road  
Cheltenham  
Gloucestershire  
GL52 6UT

### **BANKERS**

Lloyds TSB Bank plc  
Cheltenham

### **CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**

Mazars LLP  
Chartered Accountants  
The Broadway  
Dudley  
West Midlands  
DY1 4PY

# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company together with the financial statements and auditors report for the year ended 31 March 2009.

## **PRINCIPAL ACTIVITIES**

The company's principal activity during the year was to act as a holding company.

## **BUSINESS REVIEW**

The profit for the year, after taxation, amounted to \$1,492,940 (2008 Profit: \$31,593). The directors do not recommend the payment of a dividend.

The directors are satisfied that the accounts, as set out, give an adequate view of the company's activities during the year and of its position at the year end.

## **GOING CONCERN**

The following is an extract from the Directors' report for Alan Dick & Company (Holdings) Limited for the year ended 31 March 2009:

'As previously reported in the 31 March 2008 annual accounts, the Group secured additional financing from its principal UK lenders in December 2007. The European business was granted new UK facilities of £7.35m (\$10.4m<sup>[1]</sup>) and the remainder of the group was granted additional UK facilities of £15.5m (\$22.0m<sup>[1]</sup>). In addition, existing UK debt of £92.5m (\$131m<sup>[1]</sup>) was rescheduled. This debt has borne no interest from December 2007 and following an extension of terms in September 2009, is now due for repayment on 30 November 2010.

At the date of this report the Alan Dick & Company (Holdings) Limited group is operating within its UK borrowing limits. The Directors consider that the Group will be unable to repay the facilities due on 30 November 2010 and are in ongoing discussions with the UK principal lenders to achieve an appropriate capital structure for the Group.

Certain overseas subsidiaries are reliant upon overseas banking facilities, some of which are due for renewal within the next 12 months. In the event that the overseas facilities are not renewed there would be a significant impact on operations in the relevant overseas territories and adjustments to the group profit and loss account and group balance sheet may be required in respect of these operations to record additional liabilities and to write-down assets to their recoverable amounts. It is not possible to quantify the possible adjustments. The directors are of the opinion that this will not impact the UK borrowing limits or UK borrowing facilities of Alan Dick & Company (Holdings) Limited.'

In light of the information currently available to them, the directors believe that the group's UK bankers and shareholders will continue to support them and that the overseas banks will renew the existing overseas facilities and therefore consider the going concern assumption adopted to be appropriate. Should the banks and shareholders not continue to provide financial support to the group then the going concern basis of preparation would no longer be applicable and adjustments to the company's profit and loss account and balance sheet would be required to record additional liabilities and to write-down assets to their recoverable amounts. It is not practical to quantify these possible adjustments.

[<sup>[1]</sup> translated at the year end rate of exchange as at 31 March 2009.]

# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **DIRECTORS**

The directors who served throughout the year and subsequently were as follows:

W Carruthers

R Fisher

C Winning (appointed 30 June 2008)

P Dost (resigned 30 June 2008)

### **DIRECTORS' AND OFFICERS' LIABILITY**

Directors' and officers' liability insurance has been purchased by the company during the year. This insurance remains in place at the date of signing of these accounts.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

#### **Cash flow risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Where possible, the company identifies situations where cash inflows and outflows in currencies provide a natural hedge for such exposure. Alternatively the group hedges currency risk partly with purchases of currencies expected to be needed in the future.

#### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## DIRECTORS' REPORT (CONTINUED)

### AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

- 1) So far as the director is aware there is no relevant audit information of which the company's auditors are unaware; and
- 2) The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Mazars LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



C Winning  
Director

18 November, 2009

The Barlands  
London Road  
Cheltenham  
Gloucestershire  
GL52 6UT

# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Company law requires the directors to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALAN DICK AFRICA (HOLDINGS) LIMITED**

We have audited the financial statements of Alan Dick Africa (Holdings) Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

## **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's parent undertaking's ability to continue as a going concern.

The following is an extract from the parent undertaking's audit report for the year ended 31 March 2009

'The Group's current liabilities exceeded its total assets by \$146m. The Group had UK borrowing facilities totalling \$152m at the balance sheet date. These facilities fall due for payment on 30 November 2010.

At the date of this report, the Directors have confirmed that the Group is operating within its UK borrowing limits. However, the Directors consider that the Group will be unable to repay the facilities due on 30 November 2010, if ongoing discussions with the UK principal lenders fail to achieve an appropriate capital structure for the Group.

The Group also has certain overseas facilities, upon which its overseas trading subsidiaries rely, which are due for renewal within the next 12 months. It is not certain that these facilities will be renewed in all cases.'

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern as it is not practicable to determine or quantify them.

*Mazars LLP*

MAZARS LLP  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
The Broadway  
Dudley  
West Midlands  
DY1 4PY

18 November, 2009

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2009

		Year ended 31 March 2009	Year ended 31 March 2008
	Note	\$	\$
Administrative expenses		1,254,065	31,593
<b>OPERATING PROFIT</b>	2	<u>1,254,065</u>	<u>31,593</u>
Interest receivable		238,875	-
Interest payable and similar charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,492,940</u>	<u>31,593</u>
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<u><u>1,492,940</u></u>	<u><u>31,593</u></u>

All results are derived from continuing operations.

There are no recognised gains and losses other than the profit for the financial period. Accordingly, no statement of total recognised gains and losses is given.

The accompanying notes are an integral part of this profit and loss account.

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## BALANCE SHEET As at 31 March 2009

	Note	2009 \$	2008 \$
<b>FIXED ASSETS</b>			
Investments	4	24,938	70,153
		<u>24,938</u>	<u>70,153</u>
<b>CURRENT ASSETS</b>			
Debtors	5	8,395,423	10,392,640
Cash at bank and in hand		12	12
		<u>8,395,435</u>	<u>10,392,652</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(8,117,757)	(11,653,129)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>277,678</u>	<u>(1,260,477)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS/(LIABILITIES)</b>		<u>302,616</u>	<u>(1,190,324)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	302,615	(1,190,325)
<b>TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)</b>	8	<u>302,616</u>	<u>(1,190,324)</u>

The accompanying notes are an integral part of the balance sheet.

These financial statements were approved and authorised for issue by the Board of Directors on 18, November 2009.

Signed on behalf of the Board of Directors



C Winning  
Director

# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 March 2009**

### **1. ACCOUNTING POLICIES**

#### **Material uncertainty in respect of the application of the going concern basis**

The following is an extract from the Directors report for Alan Dick & Company (Holdings) Limited for the year ended 31 March 2009

‘As previously reported in the 31 March 2008 annual accounts, the Group secured additional financing from its principal UK lenders in December 2007. The European business was granted new UK facilities of £7.35m (\$10.4m<sup>[1]</sup>) and the remainder of the group was granted additional UK facilities of £15.5m (\$22.0m<sup>[1]</sup>). In addition, existing UK debt of £92.5m (\$131m<sup>[1]</sup>) was rescheduled. This debt has borne no interest from December 2007 and following an extension of terms in September 2009, is now due for repayment on 30 November 2010.

At the date of this report the Alan Dick & Company (Holdings) Limited group is operating within its UK borrowing limits. The Directors consider that the Group will be unable to repay the facilities due on 30 November 2010 and are in ongoing discussions with the UK principal lenders to achieve an appropriate capital structure for the Group.

Certain overseas subsidiaries are reliant upon overseas banking facilities, some of which are due for renewal within the next 12 months. In the event that the overseas facilities are not renewed there would be a significant impact on operations in the relevant overseas territories and adjustments to the group profit and loss account and group balance sheet may be required in respect of these operations to record additional liabilities and to write-down assets to their recoverable amounts. It is not possible to quantify the possible adjustments. The directors are of the opinion that this will not impact the UK borrowing limits or UK borrowing facilities of Alan Dick & Company (Holdings) Limited.’

In light of the information currently available to the directors of Alan Dick & Company (Holdings) Limited they believe that the group’s UK bankers and shareholders will continue to support them and that the overseas banks will renew the existing overseas facilities and therefore consider the going concern assumption adopted to be appropriate. As a result of the above the directors of this company do not believe any cross guarantees will be called upon and therefore consider the going concern assumption adopted for these financial statements to be appropriate. Should the banks and shareholders not continue to provide financial support to the group then the going concern basis of preparation would no longer be applicable and adjustments to the company’s profit and loss account and balance sheet would be required to record additional liabilities and to write-down assets to their recoverable amounts. It is not practical to quantify these possible adjustments.

[<sup>[1]</sup> translated at the year end rate of exchange as at 31 March 2009.].

### **OTHER ACCOUNTING POLICIES**

#### **Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### **Investments**

Investments are held at cost less provision for any impairment in value.

# **ALAN DICK AFRICA (HOLDINGS) LIMITED**

## **NOTES TO THE ACCOUNTS (continued)** **Year ended 31 March 2009**

### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

### **Cash flow**

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised) on the basis that the ultimate parent undertaking has prepared a consolidated cash flow statement.

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS (continued)

Year ended 31 March 2009

### 2. OPERATING PROFIT

	Year ended 31 March 2009 \$	Year ended 31 March 2008 \$
Operating profit on ordinary activities before taxation is stated after charging:		
Depreciation	-	-
Impairment of Investments	70,988	-
Impairment of loans to group undertakings	-	-
Impairment of tangible fixed assets	-	-
Net amount of exchange (gains) and losses	<u>(1,325,650)</u>	<u>(31,363)</u>

Audit fees of \$4,500 (2008: \$6,000) relating to the audit of the company for the year have been borne by the immediate parent company Alan Dick & Company Limited.

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS (continued) Year ended 31 March 2009

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2009 \$	Year ended 31 March 2008 \$
<b>Current tax</b>		
Corporation tax at 28% (2008: 30%)	-	-
Foreign taxation	-	-
Double tax relief	-	-
	<hr/>	<hr/>
Total current tax	-	-
<b>Deferred tax</b>		
Timing differences origination and reversal	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<hr/>	<hr/>

#### Factors affecting current tax charge for the period

The UK standard rate of corporation tax is 28% (2008: 30%). The actual tax charge for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

	Year ended 31 March 2009 \$	Year ended 31 March 2008 \$
Profit on ordinary activities before tax	1,492,940	31,593
	<hr/>	<hr/>
Tax charge on ordinary activities at standard rate of 28% (2008: 30%)	418,023	9,478
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	-	-
Tax losses from other Group companies	(418,023)	(9,478)
Net effect of double tax relief on grossed up dividend receipts	-	-
Unrelieved tax losses carried forward	-	-
Overseas tax	-	-
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>
The quantum of unrecognised Deferred Tax Asset comprises:		
	2009 \$	2008 \$
Accelerated Capital Allowances	-	-
	<hr/>	<hr/>

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS (continued) Year ended 31 March 2009

### 4. FIXED ASSET INVESTMENTS

	Shares in Group Undertakings \$
<b>Cost</b>	
At 1 April 2008	163,661
Additions	25,773
Disposals	(43,508)
At 31 March 2009	145,926
<b>Amortisation</b>	
At 1 April 2008	93,508
Impairment	70,988
Disposals	(43,508)
At 31 March 2009	120,988
<b>Net book value</b>	
At 31 March 2009	24,938
At 31 March 2008	70,153

### Interests in subsidiaries

Subsidiary Company	Country of incorporation	Activity	Class and percentage of shares held
Alan Dick Africa Limited	UK	Telecommunications	100% of ordinary shares
Alan Dick & Company (EA) Ltd	Kenya	Telecommunications	100% of ordinary shares
Alan Dick Sudanese Communications Solutions Co Ltd	Sudan	Telecommunications	100% of ordinary shares
Alan Dick DRC SPRL	Democratic Republic of Congo	Telecommunications	100% of ordinary shares
Alan Dick Ghana Ltd	Ghana	Telecommunications	100% of ordinary shares
Alan Dick & Company Congo	Congo Brazzaville	Civil engineering	100% of ordinary shares
Alan Dick Côte D'Ivoire SA	Republic of Côte D'Ivoire	Telecommunications	100% of ordinary shares

Alan Dick & Company Congo is a new subsidiary to the group which operates out of Congo B.

Alan Dick Côte D'Ivoire SA is a new subsidiary established in the Republic of Côte D'Ivoire.

Alan Dick & Company (West Africa) Ltd went into liquidation in January 2009, and has been disposed of in these accounts. The investment had previously been fully impaired.

The investments in Alan Dick Sudanese Communications Solutions Co Ltd, Alan Dick Ghana Ltd and Alan Dick Côte D'Ivoire SA are fully impaired.



# ALAN DICK AFRICA (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS (continued)

Year ended 31 March 2009

### 5. DEBTORS

	2009 \$	2008 \$
Amount owed from group undertakings	8,395,423	10,392,640
	<u>8,395,423</u>	<u>10,392,640</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 \$	2008 \$
Amounts owed to group undertakings	(8,117,757)	(11,414,254)
Other creditors	-	(238,875)
	<u>(8,117,757)</u>	<u>(11,653,129)</u>

### 7. SHARE CAPITAL

	2009 Number	2008 Number
Authorised 100 ordinary shares of £1	100	100
	<u>\$</u>	<u>\$</u>
Called up, allotted and fully paid 1 ordinary shares of £1	1	1
	<u></u>	<u></u>

# ALAN DICK AFRICA (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS (continued) Year ended 31 March 2009

### 8. PROFIT AND LOSS ACCOUNT AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	Year ended 31 March 2009 \$	Year ended 31 March 2008 \$
<b>Profit and Loss Account</b>		
Accumulated loss brought forward	(1,190,325)	(1,221,918)
Profit for the financial year	1,492,940	31,593
	<u>302,615</u>	<u>(1,190,325)</u>
Accumulated profit/(losses) carried forward		
	<u>302,615</u>	<u>(1,190,325)</u>
<b>Reconciliation of Movements in Shareholders' Funds/(Deficit)</b>		
Opening shareholders' (deficit)	(1,190,324)	(1,221,917)
Profit for the financial year	1,492,940	31,593
	<u>302,616</u>	<u>(1,190,324)</u>
Closing shareholders' funds/(deficit)		
	<u>302,616</u>	<u>(1,190,324)</u>

### 9. STAFF COSTS

	2009 \$	2008 \$
Wages and salaries	-	-
Social security costs	-	-
Pension	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average monthly number of employees during the period was as follows:

Office and management	-	-
	<u>-</u>	<u>-</u>

During the year, the directors of the company received no remuneration from this company for their services to the company, their costs being borne by fellow group company Alan Dick and Company Ltd.

### 10. EXCHANGE RATE

The rate of exchanged used at the year end was USD 1.4208 / GBP 1.00

## **ALAN DICK AFRICA (HOLDINGS) LIMITED**

### **NOTES TO THE ACCOUNTS (continued)**

**Year ended 31 March 2009**

#### **11. CONTINGENT LIABILITIES**

Lloyds TSB Bank Plc, as primary lender to the Alan Dick group of companies, has a fixed and floating charge over the assets of the company.

#### **12. ULTIMATE PARENT COMPANY**

The immediate parent company of this company is Alan Dick and Company Limited and the ultimate parent company is Alan Dick & Company (Holdings) Limited, both of which are incorporated in England and Wales. The largest group into which the results of this company are consolidated is the Alan Dick and Company (Holdings) Group. Copies of the consolidated accounts can be obtained from Alan Dick and Company Limited, The Barlands, London Road, Cheltenham, Gloucestershire, GL52 6UT.

The company's ultimate controlling party is Lloyds Banking Group Plc.

The company is exempt under section 228(2) of the Companies Act 1985 from the requirement to prepare consolidated accounts. Therefore the information presented in these financial statements concerns only the Company and not its group.

#### **13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions granted by Financial Reporting Standards 8 "Related Party Disclosure" and does not therefore detail transactions with other group companies.

#### **14. POST BALANCE SHEET EVENT**

There are no material post balance sheet events.